

VALAMAR RIVIERA

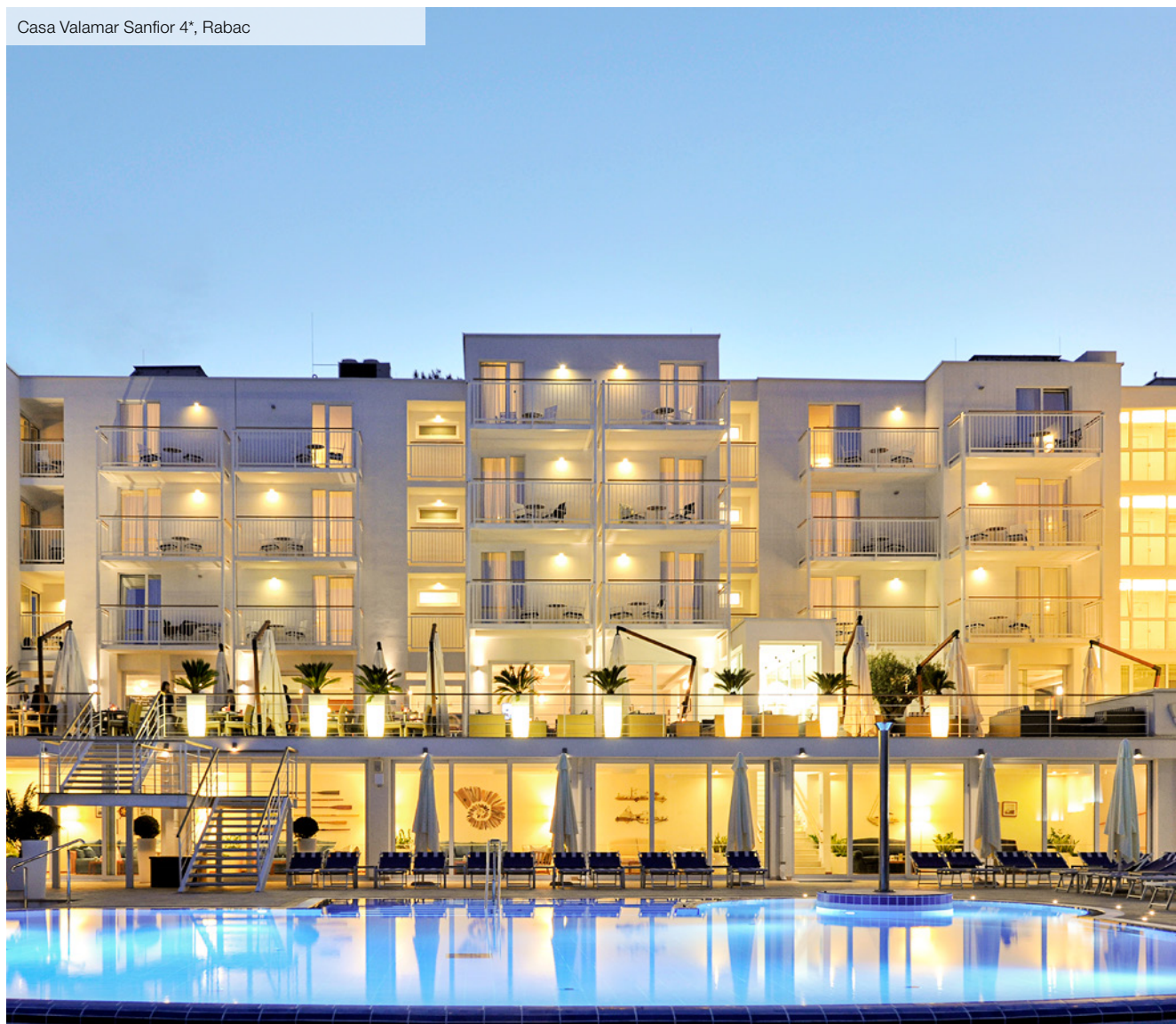
BUSINESS RESULTS
1/1/2015 - 31/3/2015



QUARTERLY REPORT OF THE GROUP AND THE COMPANY VALAMAR RIVIERA D.D.

for the period from 1 January 2015 to 31 March 2015

Casa Valamar Sanfior 4*, Rabac



EXECUTIVE SUMMARY

-  Taking into account the seasonal character of Group's tourism business, the results of operations in the first quarter are not indicative. Since first quarter sales revenues are generally less than 3% of the annual sales revenues, achieved growth in sales revenues compared to the same period of the previous year is not indicative nor predictive of expected growth on an annual basis
-  Positive trend of the cost efficiency improvement following last year's restructuring of the Group is evident also in the first quarter results of 2015
-  The Company's financial result are impacted by (i) the changed dynamic of quarterly recording of unrealised foreign exchange differences stemming from foreign exchange losses (mainly due to appreciation of the Swiss franc exchange rate) and (ii) dividend income from the related company Valamar hoteli i ljetovališta d.o.o.
-  Increase in net debt due to the (i) the characteristic outflows for the preparation of the tourist season, and (ii) foreign exchange rate differences on existing loan portfolio (adjusted for the exchange rate fluctuation since the end of Q4 2014)
-  Investments in 2014/15 are in progress and all preparations for the season are expected to be completed in time for the beginning of the season. The largest investment Isabella Resort on Sv. Nikola with total investment of HRK 250 million is to open on May 1 and is already well booked for the upcoming season

2015 OUTLOOK

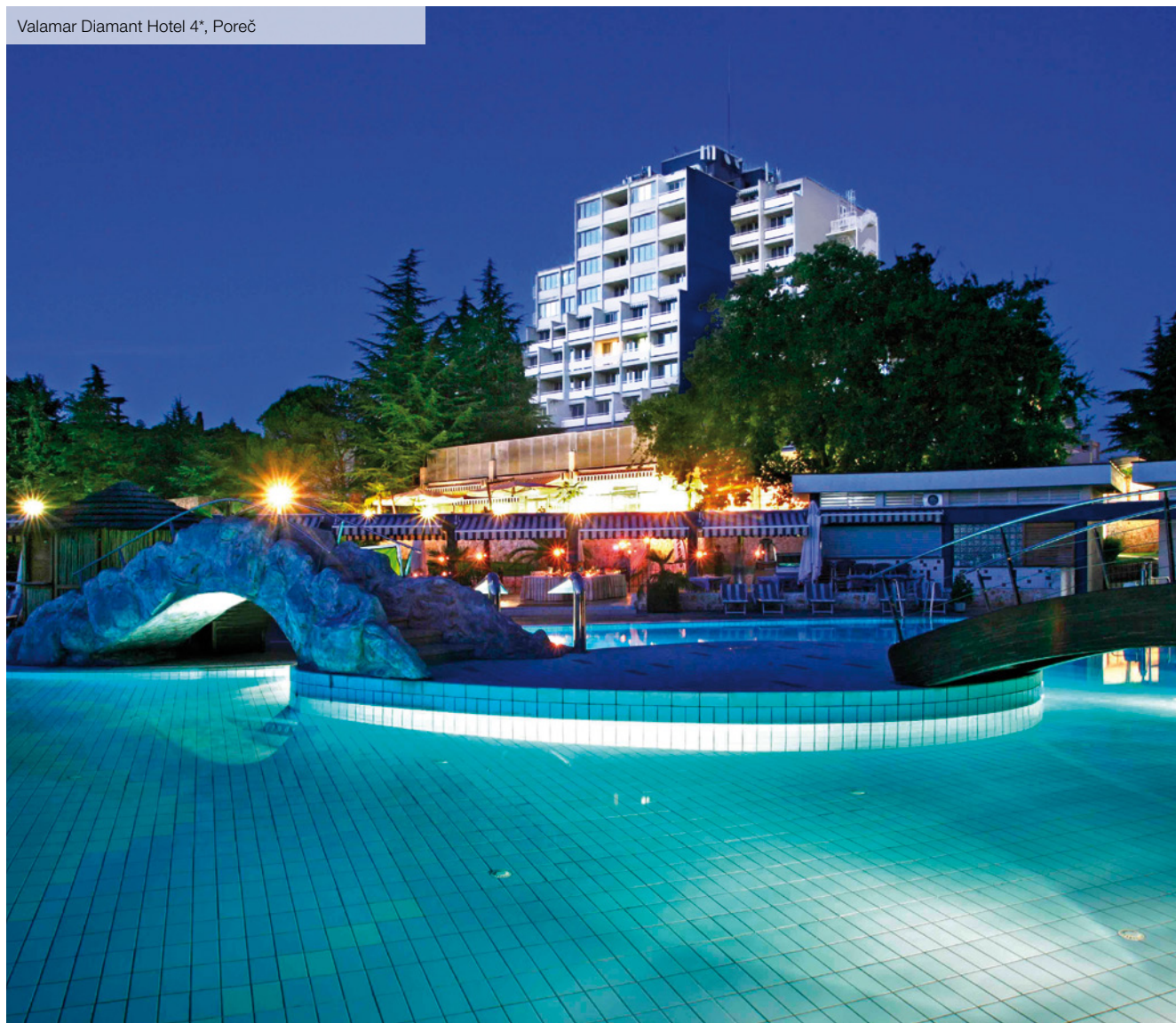
-  In 2015, we expect to achieve a significantly more efficient management structure and to finalise the organisational restructuring process which will have a one-time cost impact on the 2015 result
-  With over 350 new beds in the Valamar Isabella Island Resort, over 100 new mobile homes in campsites, and very good acceptance in the market of recently upgraded products in Dubrovnik and Poreč, we expect an increase in overnights and sales, and a solid increase in EBITDA due to improved operational efficiency
-  Faster pace of bookings compared to the same period of the previous year points to positive expectations for the business year
-  We continue to actively pursue expansion, partnership and acquisition options in Croatia and the region, and continue investments in the current portfolio (in a somewhat reduced volume than prior to the increase in the VAT rate and due to still unresolved "touristic" land regulation which is significantly constraining investments in tourism)

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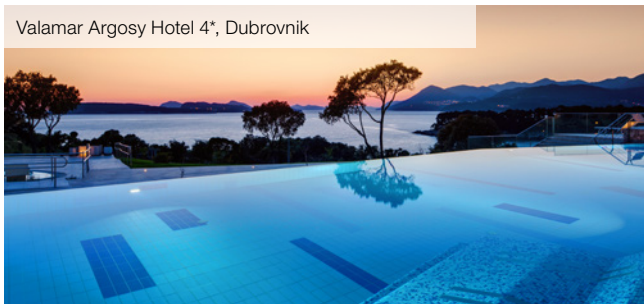
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SIGNIFICANT BUSINESS EVENTS

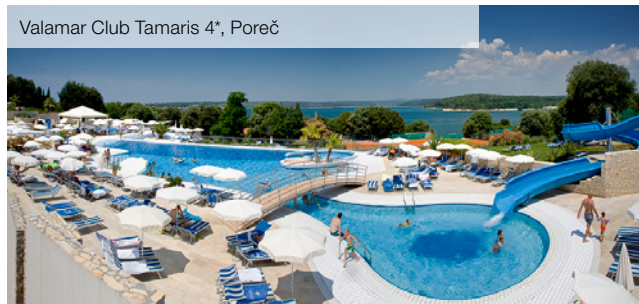
Valamar Diamant Hotel 4*, Poreč



Valamar Argosy Hotel 4*, Dubrovnik



Valamar Club Tamaris 4*, Poreč



Valamar Zagreb Hotel 4*, Poreč



At 27 February 2015, the Commercial Court in Rijeka, Permanent Office Pazin, registered the merger of the company Valamar hoteli i ljetovališta d.o.o., Zagreb to the company Valamar Riviera d.d. The transaction represents a continuation of the process of consolidation and statutory and legal mergers of the companies within the Valamar Group. The process was initiated back in 2011 by merging the tourism companies Zlatni otok d.d. and Rabac d.d. to Riviera Adria d.d. and was continued in 2013 by merging the company Dubrovnik-Babin kuk d.d. to its Parent company Riviera Adria d.d. and in 2014 by merging the companies Valamar Adria holding d.d., Valamar grupa d.d. and Linteum savjetovanje d.o.o. to the company Valamar Riviera d.d., whereby the leading tourism company in Croatia was created.

By consolidating the hospitality property portfolio, management and shareholding structure in one strategic company (the core of tourism activities), interests of all shareholders have been harmonised and a more transparent corporate governance

and rationalised operations were enabled with additional strengthening of the balance sheet assets.

The Valamar Riviera Group operates from Istria and Kvarner to Dubrovnik. It owns the Valamar Hotels and Resorts and Camping Adriatic brands and a hospitality property portfolio encompassing 22 hotels, seven apartment resorts, two hostels and ten campsites; it can accommodate approximately 43 thousand guests daily.

The Company's management presents the quarterly business report for the first quarter of 2015, with the note that the presented reports should be viewed in the context of the above mentioned changes resulting from mergers, and provides the information on the status of the Company and significant events.

The Company's income statement for the period under consideration comprises the data for the merged company Valamar hoteli i ljetovališta d.o.o. for the period following the merger. Please note that the data for the current year is not

fully comparable to the data for the previous period, as the latter does not comprise the data for the following merged companies: Valamar Adria holding d.d., Valamar grupa d.d., Linteum savjetovanje d.o.o. and Valamar hoteli i ljetovališta d.o.o.

The Group's income statement for the period under consideration comprises the data for the companies: Valamar hoteli i ljetovališta d.o.o., Puntizela d.o.o., Bastion upravljanje d.o.o., Citatis d.o.o., Elafiti babin kuk d.o.o., Magične stijene d.o.o., Palme turizam d.o.o., Bugenvilia d.o.o. and Pogača Babin kuk d.o.o. Please note that the data for the current year is not fully comparable to the data for the previous period, as the latter does not comprise the data for the following companies: Valamar Adria holding d.d., Valamar grupa d.d., Linteum savjetovanje d.o.o., Valamar hoteli i ljetovališta d.o.o., Puntizela d.o.o., Bastion upravljanje d.o.o. and Citatis d.o.o. Therefore, all significant changes in the financial statements should be considered the results of the mergers and changes in the organisational and legal structure of the Group.

RESULTS OF THE GROUP

Key financial indicators for Valamar Riviera Group¹

(in HRK)	1 - 3/2015	1 - 3/2014	2015/2014
Total revenues	28,407,306	20,005,865	42.0%
Sales revenues	17,016,200	15,943,840	6.7%
Board revenues ²	8,938,900	8,591,193	4.0%
Operating expenses ³	79,786,903	88,358,605	-9.7%
EBITDA	-63,286,806	-71,426,432	11.4%
Extraordinary operations result and one-off items ⁴	-1,288,085	-821,651	-56.8%
Adjusted EBITDA ⁵	-61,998,721	-70,604,781	12.2%
EBIT	-120,800,957	-129,878,956	7.0%
Adjusted EBIT ⁵	-119,512,872	-129,057,305	7.4%
EBT	-149,275,996	-133,545,040	-11.8%
EBT margin	-877.3%	-837.6%	3,970 bp
Net debt ⁶	831,905,709	687,591,961	21.0%
Cash and cash equivalents	114,092,520	195,201,504	-41.6%

Key operating indicators for Valamar Riviera Group

	1 - 3/2015	1 - 3/2014	2015/2014
Number of accommodation units	16,056	15,342	4.7%
Accommodation units sold	23,787	22,974	3.5%
Overnights	49,038	40,101	22.3%
ADR ⁷ (in HRK)	376	374	0.5%

¹ EBIT and EBITDA are recorded on the basis of operating income.

² According to the classification under the USALI international standard for reporting in hotel industry (Uniform System of Accounts for the Lodging Industry).

³ Operating expenses include material costs, staff costs, other expenditures and other operating expenses reduced by extraordinary expenses and one-off items.

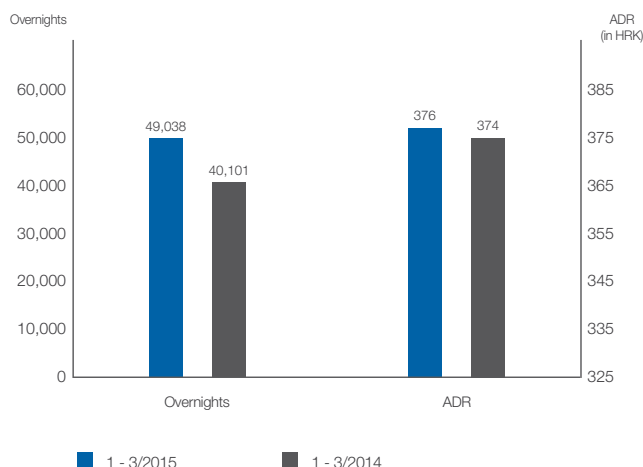
⁴ The adjustment includes extraordinary income and expenses in accordance with the USALI standard classification and one-off termination benefit costs and administrative expenses related to the process of merger and business reorganisation.

⁵ Adjusted by the result of extraordinary operations and one-off items.

⁶ Net debt: non-current and current liabilities to banks and other financial institutions – cash at bank and cash in hand – long-term and short-term investments in securities – loans given, deposits, etc.

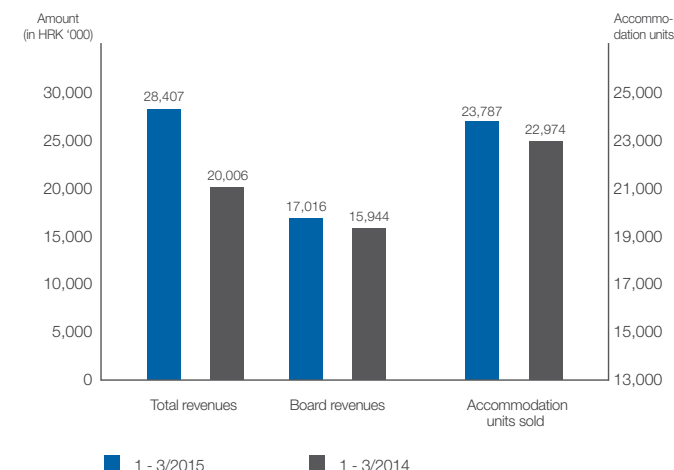
⁷ Average daily rate is recorded on the basis of cumulative board revenues (accommodation and board's food and beverage revenues).

Overnights and ADR



As in the previous years, Valamar Riviera invested significant funds in the preparation of the season with the aim to improve the competitiveness and quality of its facilities and services. The pre-season was carefully planned with lots of interesting motives for arrivals and experiences for guests, resulting in an increase in overnights of 22.3% and, along with a stable ADR, in an increase in board revenues of 4%.

Revenues and accommodation units sold



The process of consolidation of business and restructuring on all levels of the Group companies in the first quarter of 2015 also continued to have a positive impact on efficiency, i.e. on operating expenses. This again confirmed that the consolidation of the Group's management, hospitality property portfolio and shareholding structure in one company was justified. Compared to the previous comparative period, the increase in total revenues of 42% to HRK 28.4 million (mainly on the basis of one-off revenue from reversal of provisions for termination benefits and foreign exchange gains and valuation of forward contracts) and in sales revenues of 6.7% (mainly due to the increased à la carte food and beverage sales and rentals) can be observed, as well as further rationalisation of operations through a decrease in operating expenses of 9.7%, to the amount of HRK 79.8 million.

The decrease in negative EBITDA, which is characteristic of less significant seasonal operations in terms of volume in the

first quarter, of 11%, to the loss of HRK 63.3 million, and the 12% decrease in the adjusted negative EBITDA to HRK 62 million are arising from more efficient operating activities and are an indicator of positive future expectations.⁸

Undertaken marketing and sale activities and their good response on markets is reflected in a 3.5% increase in the number of accommodation units sold to 23,787 with the increase in ADR of 0.5% to the amount of HRK 376. Domestic sales revenues amount to HRK 8.2 million with a share of 29% in total revenues (43% in 2014) and are lower by 5.3% compared to the previous comparative period. International sales revenues are higher by 21.1% and amount to HRK 8.8 million with a share of 31% in the total revenues (36% in 2014), while other operating revenues and financial income have a share of 40% in the total revenues.

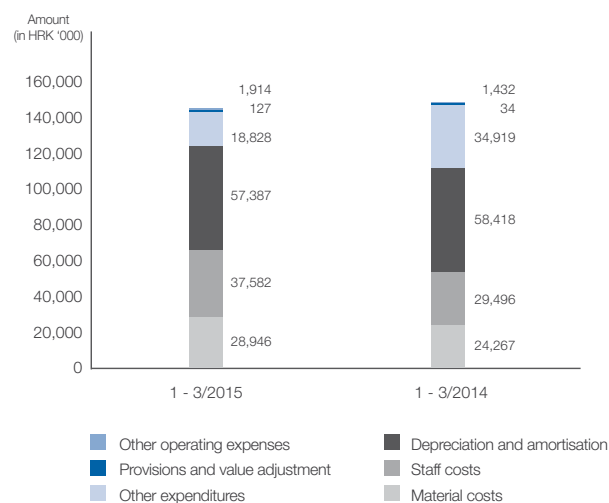
⁸ Adjustments have been made for (i) negative effect of extraordinary result (in the amount of HRK 0.5 million in the first quarter of 2015, and HRK 0.4 million in the comparative period of the previous year), (ii) effect of one-off revenue and expenses for termination benefits in the first quarter of 2015 (income from the reversal of

provisions for termination benefits paid in the amount of HRK 4.6 million and termination benefit costs of HRK 5.4 million) and (iii) effect of one-off termination benefit costs and administrative expenses related to the process of merger and reorganisation in the first quarter of 2014 (in the amount of HRK 0.4 million).

Total operating expenses of Valamar Riviera Group

(in HRK)	1/1 - 31/3/2015	1/1 - 31/3/2014	2015/2014
Operating expenses ⁹	79,786,903	88,358,605	-9.7%
Total operating expenses	144,784,514	148,567,708	-2.5%
Material costs	28,946,075	24,267,356	19.3%
Staff costs	37,582,199	29,496,209	27.4%
Depreciation and amortisation	57,387,303	58,418,263	-1.8%
Other expenditures	18,827,980	34,919,600	-46.1%
Provisions and value adjustments	126,848	34,261	270.2%
Other operating expenses	1,914,110	1,432,020	33.7%

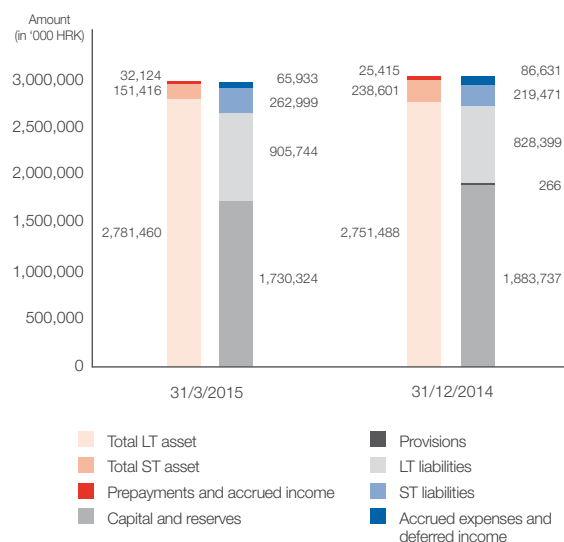
Total operating expenses



Compared to the same period of the previous year, during the first quarter of 2015, total operating expenses are lower by 2.5%, which is a result of positive effects of reorganisation and rationalisation of operations. Due to earlier dynamics of material purchases and stronger marketing activities, material costs increased by 19%, to HRK 29 million with a share in total operating expenses of 20% (16% in 2014). Staff costs amount to HRK 37.6 million and account for 26% of the total operating expenses (20% in 2014). The 27% increase in staff costs in 2015 is the result of taking over employees from all merged companies, as well as of the increase in the rate of contributions on salaries (health insurance) from 13% to 15%. The largest share in operating expenses, 40%, is held by depreciation and amortisation with the amount of HRK 57.4 million (2014: HRK 58.4 million). Other operating expenses amount to HRK 1.9 million and they grow at the rate of 34% due to the increase in operating expenses from previous years in the amount of HRK 0.37 million. A significant decrease in other expenses of 46%, or HRK 16.1 million, is a consequence of a wider scope of consolidation (primarily elimination of the management fee charged by Valamar hoteli i ljetovališta d.o.o.).

⁹ Operating expenses include material costs, staff costs, other expenditures and other operating expenses reduced by extraordinary expenses and one-off items.

Assets and liabilities



Group's financial income in the reporting period amounted to HRK 4.4 million and is higher by 236% compared to the same period of the previous year. Total foreign exchange gains are higher by HRK 2.3 million, whereby we point to the amended policy for accounting for unrealised foreign exchange differences and their recording in the quarterly dynamics. Interest income on placements is lower by HRK 0.2 million due to the lower amount of available cash funds (as a consequence of dividend distribution to shareholders of Valamar Riviera at the end of 2014 in the amount of HRK 63 million) and the general decrease in market interest rates. Other finance income is higher by HRK 0.9 million, and is mainly a result of valuation of forward transactions contracted for 2015 in the amount of HRK 1.1 million.

Financial costs of the Group in the reporting period amounted to HRK 32.9 million, with a share of 19% in total expenses (3% in 2014) and are by HRK 27.9 million higher compared to the same period of the previous year. Interest expense and foreign exchange differences record an increase of HRK 26.8 million, while the

valuation of contracted IRSs and forwards at the end of the first quarter resulted in additional expense of HRK 1.3 million. The largest single item of finance costs is foreign exchange rate losses on existing loan portfolio (adjusted for the exchange rate fluctuation since the end of Q4 2014) which record an increase of HRK 25.5 million (mainly due to appreciation of the Swiss franc exchange rate). Here we also point to the changed (quarterly) dynamics of recoding unrealised foreign exchange differences. The increase in interest expense in the first quarter of this year is a result of an increase in non-current liabilities due to withdrawal of funds from granted credit lines for financing the 2014/15 investment cycle.

The share of Group's other revenues in the total revenues is 25% (14% in 2014) and they amount to HRK 6.9 million, with a 154% growth. The reason for this increase is primarily one-off revenue from the reversal of provision for paid termination benefits.

Operating loss amounts to HRK 120.8 million, while the Group's gross loss is higher by 11.8% and amounts to HRK

149.3 million. EBT margin is -877% (-838% in 2014), as a result of low volume of seasonal revenue and a high share of fixed expenses in the first quarter.

As at 31 March 2015, compared to 31 December 2014, the total value of the Group's assets is lower by 1.7%, while the total share capital and reserves are reduced from HRK 1,884 million to HRK 1,730 million. Total non-current liabilities increased by 9.3% and as at 31 March 2015 amount to HRK 905.7 million, primarily due to utilisation of credit lines for financing the 2014/15 investment cycle. Total current liabilities amount to HRK 263 million and are higher by 19.8% compared to 31 December 2014, primarily due to higher advances received from customers in the amount of HRK 54.9 million.

Cash and cash equivalents at 31 March 2015 amounted to HRK 114 million, and their decrease compared to the end of 2014 is the result of usual outflows for the preparation of the tourist season.

Key operating indicators of Valamar Riviera Group per products¹⁰

PRODUCT	Hotels and apartments 4* and 5*			Hotels and apartments 2* and 3* and hostels			Campsites		
	1 - 3/2015	1 - 3/2014	2015/2014	1 - 3/2015	1 - 3/2014	2015/2014	1 - 3/2015	1 - 3/2014	2015/2014
Number of accommodation units	2,734	2,091	30.8%	4,348	4,820	-9.0%	8,938	8,431	6.0%
Accommodation units sold	14,775	18,480	-20.0%	8,853	4,444	99.2%	/	/	
Overnights	25,167	29,636	-15.1%	23,438	10,263	128.4%	/	/	
ADR (in HRK)	461	388	18.8%	186	225	-17.1%	/	/	
Board revenues	6,815,225	7,176,236	-5.0%	1,648,940	998,940	65.1%	474,735	416,017	14.1%

Key operating indicators of Valamar Riviera Group per destinations¹⁰

DESTINATION	ISTRIAN WEST COAST ¹¹			RABAC			KRK			DUBROVNIK		
	1 - 3/2015	1 - 3/2014	2015/2014	1 - 3/2015	1 - 3/2014	2015/2014	1 - 3/2015	1 - 3/2014	2015/2014	1 - 3/2015	1 - 3/2014	2015/2014
Number of accommodation units	10,390	9,750	7.1%	1,913	1,913	0.0%	1,800	1,886	-4.6%	1,953	1,838	6.3%
Accommodation units sold	16,089	13,493	19.2%	1,845	1,541	19.7%	22	60	-63.3%	5,831	7,880	-26.0%
Overnights	36,523	25,198	44.9%	3,235	2,705	19.6%	44	75	-41.3%	9,236	12,123	-23.8%
ADR (in HRK)	342	382	-10.5%	341	351	-2.9%	6,973	1,952	257.2%	454	352	29.2%
Board revenues	5,506,372	5,160,069	6.7%	629,351	541,575	16.2%	153,406	117,132	31.0%	2,649,771	2,772,417	-4.4%

Smaller number of operating days of hotels Valamar Lacroma (53 operating days less) and Valamar Diamant (28 operating days less) in the 5* and 4* segment is the reason for the decrease in the number of overnights of 15% and board revenues of 5%, to the amount of HRK 6.8 million. Modified marketing mix (increase in groups and allotments) and focus on the overnight volume in this part of the season (reflected in the lower ADR) in the 3* and 2* hotels and apartments and hostels segment resulted in board revenues of HRK 1.6 million with the 65.1% growth compared to the comparative period of the previous

year. The segmentation of Valamar's offer for sportspersons, both amateurs and professionals, led to an increase in sports groups in 3* hotels, thus contributing the most to the stated growth. In the first quarter, campsites do not provide accommodation services and their operations are primarily related to revenue from wintertime lump sum, which is the case in destination Krk. The increase in the number of groups and allotment guests in Poreč resulted in 36,523 overnights in the first quarter of 2015, which is a 44.9% growth compared to the comparative period of the previous year. The decrease in ADR

to HRK 342, with the board revenue increase of 6.7%, is mainly a consequence of the increased volume of physical indicators due to the modified marketing mix. Hotels Valamar Sanfior 4* and Allegro 3* in Rabac recorded an increase of almost 20% in accommodation units sold and overnights, resulting in HRK 0.6 million of board revenue (16.2% increase compared to the same period of the previous year). The decrease in indicators in destination Dubrovnik is primarily a consequence of the fact that the hotel Valamar Lacroma was closed for a longer period of time (53 operating days less compared to 2014).

¹⁰ According to the classification under the USALI international standard for reporting in hotel industry USALI (Uniform System of Accounts for the Lodging Industry).

¹¹ In the first quarter of 2014 destination Poreč is included, while in the first quarter of 2015 are included destinations Poreč and Puntigela.

RESULTS OF THE COMPANY

The data in the current year's financial statements are not fully comparable to the data from the previous year due to the described merger processes, as the items in the previous period do not include the data for the merged companies Valamar Adria holding d.d., Valamar grupa d.d., Linteum savjetovanje d.o.o. and Valamar hoteli i ljetovališta d.o.o. Moreover, net assets of the merged subsidiary Valamar hoteli i ljetovališta d.o.o. are included only as of the merger date in February 2015, therefore, all significant changes in the financial statements of the Company should be observed as a result of these transactions in the current period.

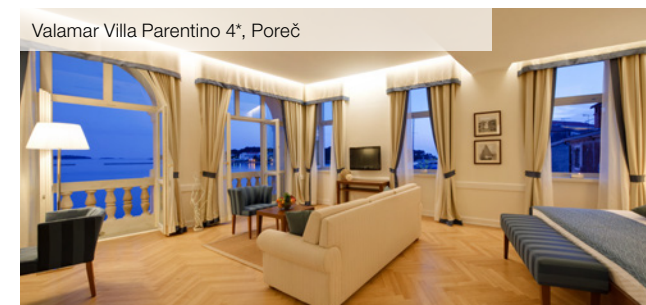
In the period from 1 January 2015 to 31 March 2015, the Company recorded total revenues in the amount of HRK 52.5 million, i.e. HRK 32.6 million or 163% more compared to the same period of 2014. The share of the Company's sales revenue (HRK 17.4 million) in total revenues is 33% (80% in 2014), where international sales revenue comprises 17% of the total revenues (36% in 2014), and domestic sales account for 16% of the total revenues (43% in 2014). Foreign sales revenue increased by 20% compared to the same period of 2014, while the domestic sales increased by 0.1%. The share of Company's other operating income in the total revenues is 13% (14% in 2014), and it amounts to HRK 6.8 million and is higher by 149%. The reason for the increase is primarily the reversal of provisions for paid termination benefits.

Material costs amount to HRK 37.5 million with a share of 26% in operating expenses (21% in 2014), which makes them 19% higher compared to the same period of 2014.

Staff costs amount to HRK 33.7 million with a share of 23% in operating expenses (19% in 2014), and they are 14% higher. Staff costs in 2015 include the data for the merged company Valamar hoteli i ljetovališta d.o.o. only for the period after the merger, and their increase is primarily the result of taking over employees from all merged companies, as well as of the increase in the rate of contributions on salaries (health insurance) from 13% to 15%.

Company's financial income in the reporting period amounted to HRK 28.3 million and are by HRK 27 million higher compared to the same period of the previous year. The largest increased item is dividend income from the related company Valamar hoteli i ljetovališta d.o.o. in the amount of HRK 24 million. Total foreign exchange gains are higher by HRK 2.2 million, whereby we point to the amended policy for accounting for unrealised foreign exchange differences and their recording in the quarterly dynamics. Interest income on placements is lower by HRK 0.2 million due to the lower amount of available cash funds (as a consequence of dividend distribution to shareholders of Valamar Riviera at the end of 2014 in the amount of HRK 63 million) and the general decrease in market interest rates. Other finance income is higher by HRK 0.9 million, and is mainly a result of valuation of forward transactions contracted for 2015 in the amount of HRK 1.1 million.

Financial costs of the Company in the reporting period amounted to HRK 32.1 million, and are by HRK 27.9 million higher compared to the same period of the previous year. Interest expense and foreign exchange differences record an increase of HRK 26.9 million, while the valuation of contracted IRSs and forwards at the end of the first quarter



resulted in additional expense of HRK 1.27 million. The largest single item of finance costs is foreign exchange rate losses on existing loan portfolio (adjusted for the exchange rate fluctuation since the end of Q4 2014), which record an increase of HRK 26 million (mainly due to appreciation of the Swiss franc exchange rate). Here we also point to the changed (quarterly) dynamics of recoding unrealised foreign exchange differences. The increase in interest expense in the first quarter of this year is a result of an increase in non-current liabilities due to withdrawal of funds from granted credit lines for financing the 2014/15 investment cycle.

In the period under consideration, the Company recorded loss before tax in the amount of HRK 124.3 million and operating loss of HRK 120.5 million. The Company's gross margin is -514% (-727% in 2014).

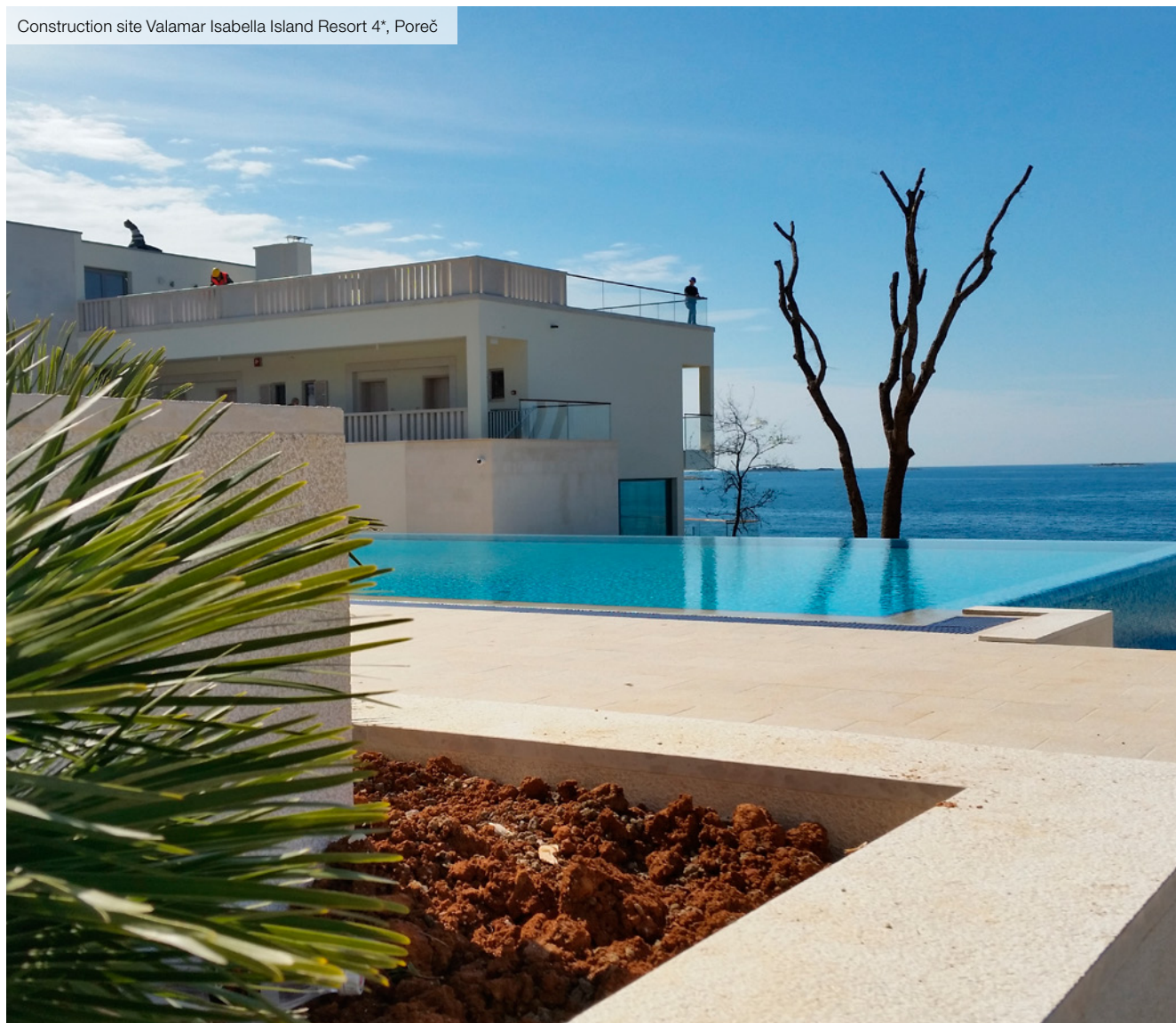
As at 31 March 2015, the Company's total assets amount to HRK 3,165 million and are by HRK 29.4 million lower compared to the previous period.

INVESTMENTS

For the 2015 season, Valamar Riviera invests approximately HRK 330 million¹² in properties, products and services in its hospitality property portfolio. The largest investment of Valamar Riviera (and also the largest this year's hotel investment in Istria) is the luxurious family Valamar Isabella Island Resort 4* on the island of Sveti Nikola right opposite the Poreč waterfront, which will provide accommodation to almost 800 guests and employ around 250 people during the season. At the end of the two-year construction, more than HRK 250 million will be invested in this tourist product with the total capacity of 334 accommodation units, and its doors will open at the beginning of May 2015. The guests have already shown great interest through the number of bookings (accommodation capacities for July are already fully sold, and the sale for other months is also very good). The island is comprised of two zones, one is quiet and the other one is for guests looking for activities. The offer is supplemented by outdoor swimming pools, beaches marked with Blue Flags and seven à la carte restaurants and bars. Diverse services include the professional baby-sitting service.

The majority of the works on the island is almost completed: 108 studios in 28 villas are furnished and equipped, mostly with furniture by Croatian producers, and the final landscaping is currently in progress (six million kunas were spent on horticulture and five million kunas are allocated to the landscaping of beaches). After more than 25 years, the annex Miramare is back in function, with 36 hotel suits with open sea views, along with a 250 m² swimming pool with a large restaurant, as well as the castle from 1887, with 10 luxuriously decorated apartments, renovated under a conservationist's supervision. At the same time, the oldest integrally preserved lighthouse in the Mediterranean was renovated. Works on the Isabella hotel (former Fortuna

Construction site Valamar Isabella Island Resort 4*, Poreč



¹² A portion already recorded during 2014.

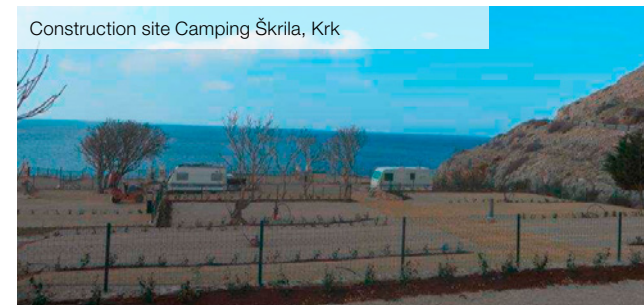
Illustration Glamping Village Camping Lanterna, Poreč



Construction site Camping Ježevac, Krk



Construction site Camping Škrila, Krk



from 1986) which will have 180 newly furnished rooms, a new wellness centre and a large modern outdoor 600 m² swimming pool, as well as the children's one of 50 m², with a view on the Poreč waterfront, are also at the very end. Also, the resort will have a youth club and a wedding hall and congress centre of 500 m² for 400 people. Along with the renovation of properties, a new ferry was purchased and one of the vessels for the transport of guests was renovated. Ten electric vehicles will be used on the island for guests, and the same number will be available to staff.

Among other projects announced for 2015, in Istria and on Krk, significant investments of almost HRK 77 million are made in hotels, apartment resorts and campsites, due to which many Valamar facilities will welcome guests in the 2015 season with higher service quality. In Poreč, the Valamar Riviera hotel will have a new terrace in front of the restaurant, and the hotel Valamar Zagreb a new wellness centre. New beach bars are being built near the Valamar Pinia hotel and Valamar Koralj on the island of Krk, while in several other hotels and apartment resorts it is invested in the equipment, horticulture and further improvement in service quality.

Modern camping is becoming an ideal choice of young families, but also of nature lovers who enjoy the increasing comfort

offered by camping plots and mobile homes. Speaking of Valamar campsites, one of the largest investments in 2015 in the amount of over HRK 34 million relates to the investments in the leading Istrian campsite, Lanterna campsite in the Poreč destination, where a new concept of restaurant is being developed, new mobile homes are being set up and new plots and glamping zone with a mini swimming pool are being improved. Guests will be welcomed by 20 new Premium Vista Mare designer houses with large glass surfaces just above the attractive beach, in the vicinity of the sports centre and newly renovated Tratoria, as well as glamorous camping with the new Glamping Village offer, where the guests will be offered seven luxurious tents with own swimming pools. Lanterna campsite is also special because it offers the first complex of mobile homes in Istrian campsites with an own large swimming pool designed for adults and children, and diverse activities in the children's Maro Club or Teens Club, with rich daily and evening programmes for children and sport activities for all age groups. It is particularly worth mentioning that in this complex there are no motor vehicles, providing additional safety to parents with children.

It should be noted that more than HRK 4.5 million will be invested in the Marina campsite in Rabac destination in 2015, whereby this campsite will get a new relax infinity swimming

pool, immediately next to the sea and the newly renovated beach, adapted for the initial training of divers. Also, a children's swimming pool with a tanning deck will be located in the immediate vicinity of the Maro Club and the newly constructed children's playground. With these investments, Marina campsite in Rabac will this season become the first campsite in Croatia with a swimming pool and special offer for divers (mobile homes near the diving centre, equipped with storages for diving equipment and other facilities).

Campsite Ježevac on the island of Krk introduces this year 15 new Superior mobile homes and 10 new Comfort plots, while the Škrila campsite, with the investment of HRK 4.2 million will welcome guests completely renovated regarding certain zones, shops, the restaurant terrace, beach and the beach bar. Visitors of the Naturist Resort Solaris campsite will from this year be able to use 4 new Luxury Mare plots equipped with grills and parasols, located on the most attractive sites in the campsite. This year, the Solitudo campsite in Dubrovnik has prepared for its guests 4 new Comfort and Superior mobile homes, and its guests will be able to enjoy facilities such as an outdoor swimming pool, a swimming pool for children, a wellness centre, tennis courts and renovated Solitudo Bistro with the special note that this is the only campsite in the city of Dubrovnik.

THE RISKS OF THE COMPANY AND THE GROUP

Business activities of the Company and the Group are exposed to various types of financial risks, common for the operation of tourism companies in the Republic of Croatia; these primarily include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company and the Group operate internationally and are exposed to foreign exchange risk; therefore movements in exchange rates primarily of the euro, the Swiss franc and the Croatian kuna may have an impact on operating results and cash flows, mainly on operating income and borrowings. The interest rate risk of the Company and the Group mainly arises from long-term borrowings. Borrowings granted at variable rates expose the Company and the Group to cash flow interest rate risk. The Company and the Group occasionally hedge interest rate and foreign currency cash flows by derivative instruments available on the market with the aim to reduce and limit the exposure to the above mentioned risks. Please note that at the end of 2014, the multiannual

currency hedge of a CHF borrowing expired, and due to the rapid appreciation of CHF against HRK in January 2015, the increase in borrowings denominated in HRK was recorded.

For the purpose of managing price risk, the Company and the Group continually implement activities of analysing prices and general market trends.

The Company and the Group manage credit risk, i.e. the risk of loss arising from defaults in payment of liabilities to the Company and the Group, in a way that they do business with creditworthy entities and take appropriate measures to ensure collection of receivables.

With respect to liquidity risk, the Company and the Group maintain a sufficient level of liquidity by monitoring cash and matching it with anticipated cash flows, as well as by ensuring the availability of funds by keeping an adequate amount of contracted credit lines.

RELATED-PARTY TRANSACTIONS

Pursuant to the Agreement on cooperation related to hotel and tourism properties and services, from 2004 until 27 February 2015, the Company entrusted the management of its hospitality properties to the leading Croatian company for specialised tourism management, Valamar hoteli i ljetovališta d.o.o. The aforementioned services included the management of hotels and other tourism facilities and services, the laundry and other centralised functions such as procurement, technical maintenance, marketing, sales, human resources, IT and others. The merger of Valamar hoteli i ljetovališta d.o.o. to the Company (described in Significant business events) will result in a further increase in operational efficiency.

The transactions with related parties within the Group take place according to regular commercial terms and conditions and based on market prices. In the period under consideration, revenues resulting from related-party transactions were recorded in the amount of HRK 24.56 million (2014: HRK 1.30 million) for the Company and HRK 3,869 (2014: HRK 1.28 million) for the Group. Expenses were recorded in the amount of HRK 10.69 million (2014: HRK 30.47 million) for the Company and HRK 127 thousand (2014: HRK 24.08 million) for the Group.

Balances of related-party receivables and liabilities as at 31 March 2015 amounted to: HRK 186.56 million receivables for the Company (at the end of 2014: HRK 192.58 million), and HRK 2.30 million for the Group (at the end of 2014: HRK 4 thousand); and HRK 78 thousand liabilities for the Company (at the end of 2014: HRK 5.11 million), and HRK 73 thousand for the Group (at the end of 2014: HRK 191 thousand).

BRANCH OFFICES OF THE COMPANY

At 2 September 2011, the establishment of branch offices was entered in the court as follows: the Branch Office for Tourism RABAC, with registered address in Rabac, Slobode 80 and Branch Office for Tourism ZLATNI OTOK, with registered address in Krk, Vršanska 8. At 4 November 2013, the foundation of the Branch Office for Tourism DUBROVNIK-BABIN KUK, with registered address in Dubrovnik, Dr. Ante Starčevića 45 was registered, and at 1 October 2014, the Branch Office for Business and Management Consulting ZAGREB with registered address in Zagreb, Miramarska cesta 24.

The branch offices Rabac, Zlatni otok and Dubrovnik-Babin kuk, as economic drivers of their local communities, continue to operate in their destinations supporting their development by further investments, tourism development and participation in social and business activities.

SUSTAINABLE DEVELOPMENT

Regardless of the fact that the hospitality and tourism industry in general is not considered an activity that may significantly endanger the environment, the Company has been continuously working on improving the environmental protection and sustainable development with the aim of creating recognisable ecologically oriented tourist destinations. The Company in its facilities applies the following systems: the environmental management system according to the ISO 14001:2004 standard, the quality management system according to the ISO 9001 standard and HACCP system according to the Codex Alimentarius standard.

In numerous facilities of the Company, the waste heat of the cooling systems is used for heating hot water for consumption. The systems for controlling of electricity and water consumption, as well as the energy control management systems have been installed. On numerous beaches of the campsites and hotels, the Company manages Blue Flags, recognisable ecological symbols of clean environment. Through responsible management of nature and environment, we meet the customers' expectations and contribute to the protection of natural resources.

SOCIAL RESPONSIBILITY

Responsibility toward the community is one of the basic Valamar's principles and the basis for a long-term business success. For years Valamar Riviera has participated in various cultural, sports and humanitarian events, festivals and development projects. In the field of socially responsible business, during the first quarter, two national donation programmes, 'A thousand days at the Adriatic Sea' and 'We love the Adriatic Sea' were announced. Within the 'A thousand days at the Adriatic Sea' programme, Valamar Riviera will provide a thousand overnights for children without proper parental care, of low family income, and children with health difficulties to whom the vacations at the seaside will benefit in their treatment or recovery, and the children with special needs who, together with their teachers or other professionals, will be accommodated in our facilities. This year, children who had never spent vacations at the seaside will have the advantage. The other programme, entitled 'We love the Adriatic Sea', refers to selecting best ecological projects designed for the protection and preservation of the Adriatic Sea and coast and for raising awareness on the importance of protecting the environment in the community where we live and work.

These initiatives are a continuation of socially responsible projects that our tourism group continuously implements in Croatia for years. Responsibility toward our guests, employees, partners, investors and the community is one of the basic Valamar's principles and the basis for a long-term business success.

SIGNIFICANT EVENTS

As of 1 January 2015, the Management Board of the Company consists of: Mr. Franz Lanschützer, President of the Management Board, and members: Mr. Nikola Koncul, Mr. Tihomir Nikolaš, Mr. Marko Čižmek and Ms. Ivana Budin Arhanić.

Following the decision of the Supervisory Board, Mr. Željko Kukurin was appointed to the position of the President of the Management Board as of 9 June 2015.

As previously announced, Mr. Nikola Koncul (Vice-president of the Management Board) ceases to be a member of the Management Board as of 30 April 2015, and will continue his career as the President of the Management Advisory Committee.

At the end of January 2015, Mr. Tihomir Nikolaš announced his departure from the position of a Management Board member as of 8 June 2015.

In April 2015, Ms. Ivana Budin Arhanić announced her departure from the position of a Management Board member as of 8 June 2015 and she will continue as the vice-president for business development, strategic management and corporate affairs. Mr. Franz Lanschützer announced his departure from the position of the President of the Management Board as of 8 June 2015, and his appointment to the Company's Supervisory Board was proposed to the General Assembly.

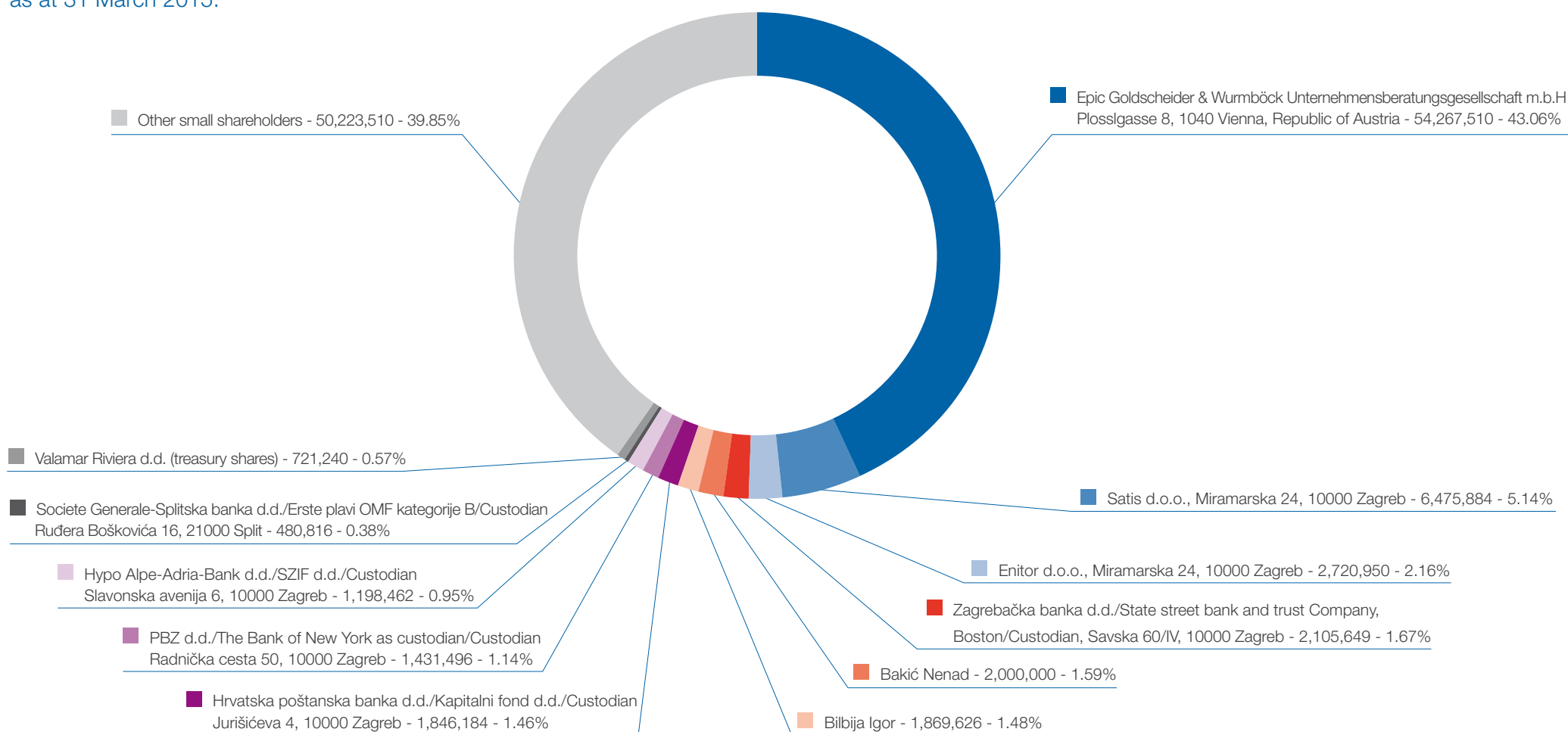
At 27 February 2015, the Commercial Court in Rijeka, Permanent Office Pazin, registered the merger of the company Valamar hoteli i ljetovališta d.o.o., Zagreb to the company Valamar Riviera d.d.

Valamar Dubrovnik President 5*, Dubrovnik



OTHER INFORMATION

Overview of major shareholders
as at 31 March 2015:



In the period from 1 January 2015 to 31 March 2015, the highest recorded share price on the regulated market was HRK 20.90, while the lowest was HRK 18.55.

In the period from 1 January 2015 to 31 March 2015, the Company acquired 240,424 treasury shares at the total purchase cost of HRK 4,636,521.55, which makes 0.1907% of the registered capital. At 31 March 2015, the Company holds 721,240 treasury shares, or 0.5722% of the registered capital. At 31 March 2015, the Company had 1,979 employees (1,018 permanent and 961 seasonal workforce). The Company systematically and continually invests in the development of its human resources.

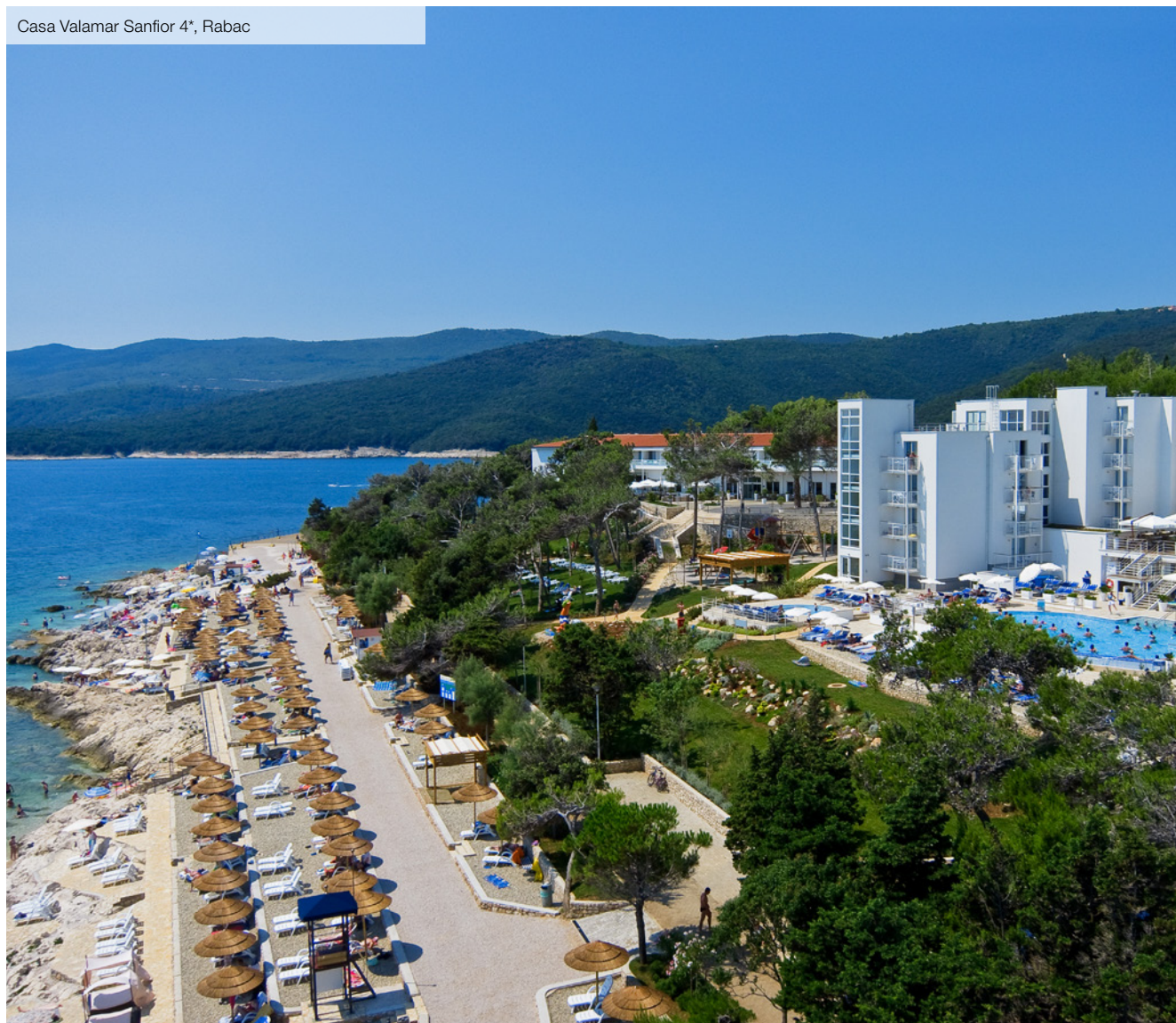
In the course of the first quarter of 2015, the Company's Management Board performed the actions envisaged by law and the Articles of Association with respect to the management and representation of the Company and planned a business policy that was implemented with prudent care. The Company's management will continue to undertake all the necessary measures in order to ensure sustainability and business growth.

The quarterly separate and consolidated financial statements for the first quarter of 2015 were adopted by the Management Board on 29 April 2015.

Company's Management thanks all shareholders, business partners and guests for the support and trust, and especially all employees for their contribution.

Management Board of the Company

Casa Valamar Sanfior 4*, Rabac



RESPONSIBILITY FOR THE QUARTERLY FINANCIAL STATEMENTS

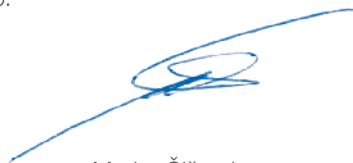
In Poreč, 29 April 2015

In accordance with provisions of Law on Capital Market, Marko Čižmek, Management board member responsible for finance, controlling and IT business and Ljubica Grbac, director of Department of Finance and Accounting, person responsible for finance and accounting, together as persons responsible for the preparation of quarterly reports of company VALAMAR RIVIERA d.d. from Poreč, Stancija Kaligari 1, OIB 36201212847 (hereinafter: Company), hereby make the following

STATEMENT

According to our best knowledge

- The shortened set of consolidated and unconsolidated financial reports for the first quarter of 2015 prepared in accordance with applicable standards of financial reporting gives a true and fair view of the assets and obligations, profit and loss, financial position and Company's business as well as the companies included in the consolidation.
- Interim report of the Company's Management board for the period from 1st of January to 31st of March 2015 contains the true presentation of development, results and position of the Company and companies included in the consolidation, with description of significant risks and uncertainties which the Company and companies included in the consolidation are exposed to.



Marko Čižmek
Management board member

VALAMAR RIVIERA d.d.
POREČ (5)



Ljubica Grbac
director of Department of Finance
and Accounting

Reporting period: from 1.1.2015 to 31.3.2015

Quarterly financial report TFI-POD

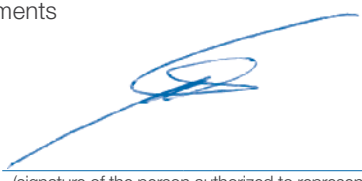
Tax number (MB):	<u>3474771</u>		
Company registration number (MBS):	<u>040020883</u>		
Personal identification number (OIB):	<u>36201212847</u>		
Issuing company:	<u>Valamar Riviera d.d.</u>		
Postal code and place	<u>52440</u>	<u>Poreč</u>	
Street and house number:	<u>Stancija Kaligari 1</u>		
E-mail address:	<u>uprava@riviera.hr</u>		
Internet address:	<u>www.valamar-riviera.com</u>		
Municipality/city code and name:	<u>348</u>	<u>Poreč</u>	
County code and name:	<u>18</u>	<u>Istarska</u>	
Consolidated report:	<u>YES</u>		
Companies of the consolidation subject (according to IFRS):	Seat:	MB:	
<u>Valamar hoteli i ljetovališta d.o.o.</u>	<u>Zagreb</u>	<u>01537369</u>	
<u>Puntizela d.o.o.</u>	<u>Pula</u>	<u>03203379</u>	
<u>Bastion upravljanje d.o.o.</u>	<u>Zagreb</u>	<u>01877453</u>	
<u>Citatis d.o.o.</u>	<u>Zagreb</u>	<u>02626969</u>	
<u>Elafiti Babin kuk d.o.o.</u>	<u>Dubrovnik</u>	<u>01273094</u>	
<u>Magične stijene d.o.o.</u>	<u>Dubrovnik</u>	<u>02315211</u>	
<u>Palme turizam d.o.o.</u>	<u>Dubrovnik</u>	<u>02006103</u>	
<u>Pogača Babin Kuk d.o.o.</u>	<u>Dubrovnik</u>	<u>02236346</u>	
<u>Bugenvilia d.o.o.</u>	<u>Dubrovnik</u>	<u>02006120</u>	
Bookkeeping service:			
Contact person:	<u>Sopta Anka</u>		
	(only surname and name)		
Telephone:	<u>052/408 188</u>	Telefaks:	<u>052/408 110</u>
E-mail address:	<u>anka.sopta@riviera.hr</u>		
Family name and name:	<u>Lanschützer Franz, Čižmek Marko</u>		
	(person authorized to represent the company)		

Documents disclosed:

1. Financial statements
(Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and notes to financial statements)
2. Management Interim Report
3. Declaration of the persons responsible for preparing the issuer's statements

VALAMAR RIVIERA d.d.
POREČ (5)

L.S.



(signature of the person authorized to represent the company)

Balance Sheet (as of 31.03.2015)

Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous period 3	Current period 4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	2.751.488.491	2.781.460.455
I. INTANGIBLE ASSETS (004 to 009)	003	15.086.357	13.952.424
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	8.512.338	7.378.405
3. Goodwill	006	6.567.609	6.567.609
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008	6.410	6.410
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 to 019)	010	2.608.821.021	2.638.736.845
1. Land	011	584.990.827	586.244.634
2. Buildings	012	1.632.961.854	1.593.153.619
3. Plant and equipment	013	165.833.466	156.591.305
4. Tools, working inventory and transportation assets	014	51.856.611	48.830.336
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	20.807.049	24.001.024
7. Tangible assets in progress	017	107.706.274	186.073.000
8. Other tangible assets	018	21.732.890	20.910.878
9. Investment in real-estate	019	22.932.050	22.932.050
III. NON-CURRENT FINANCIAL ASSETS (021 to 028)	020	43.432.067	44.661.064
1. Share in related parties	021	1.339.638	1.467.264
2. Loans to related parties	022		
3. Participating interests (shares)	023	140.000	140.000
4. Loans to companies with participating interest	024		
5. Investments in securities	025	41.952.429	43.053.801
6. Loans, deposits, etc.	026		
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 to 032)	029	732.724	693.800
1. Receivables from related parties	030		
2. Receivables arising from sales on credit	031	372.432	334.309
3. Other receivables	032	360.292	359.491
V. DEFERRED TAX ASSET	033	83.416.322	83.416.322
C) CURRENT ASSETS (035+043+050+058)	034	238.600.677	151.415.906
I. INVENTORIES (036 to 042)	035	7.278.488	8.443.399
1. Raw materials and supplies	036	6.329.111	7.464.775
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039	204.383	233.630
5. Advances for inventories	040		
6. Long term assets held for sale	041	744.994	744.994
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	34.888.703	26.630.279
1. Receivables from related parties	044		2.299.247
2. Receivables from end-customers	045	19.301.006	8.353.578
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	345.834	964.076
5. Receivables from government and other institutions	048	10.641.936	6.490.854
6. Other receivables	049	4.599.927	8.522.524
III. CURRENT FINANCIAL ASSETS (051 to 057)	050	1.231.982	2.249.707
1. Share in related parties	051		
2. Loans to related parties	052		
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055	1.091.162	1.095.929
6. Loans, deposits, etc.	056	140.820	52.122
7. Other financial assets	057		1.101.656
IV. CASH AND CASH EQUIVALENTS	058	195.201.504	114.092.520
D) PREPAYMENTS AND ACCRUED INCOME	059	25.415.099	32.124.216
E) TOTAL ASSETS (001+002+034+059)	060	3.015.504.267	2.965.000.577
F) OFF BALANCE SHEET ITEMS	061	54.834.429	54.834.429

Balance Sheet (as of 31.03.2015) (continued)
Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous period 3	Current period 4
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	1.883.736.622	1.730.324.292
I. SUBSCRIBED SHARE CAPITAL	063	1.672.021.209	1.672.021.209
II. CAPITAL RESERVES	064	-18.596.391	
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	94.257.648	89.621.126
1. Legal reserves	066	60.724.657	60.724.657
2. Reserve for own shares	067	24.344.408	24.344.407
3. Treasury shares and shares (deductible items)	068	13.303.107	17.939.628
4. Statutory reserves	069		
5. Other reserves	070	22.491.690	22.491.690
IV. REVALUATION RESERVES	071	29.413.744	30.294.842
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	55.168.035	87.572.006
1. Retained earnings	073	55.168.035	87.572.006
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	51.381.272	-149.269.596
1. Net profit for the period	076	51.381.272	
2. Net loss for the period	077		149.269.596
VII. MINORITY INTEREST	078	91.105	84.706
B) PROVISIONS (080 to 082)	079	266.430	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081	55.574	
3. Other provisions	082	210.856	
C) NON-CURRENT LIABILITIES (084 to 092)	083	828.398.720	905.744.380
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	822.163.177	898.463.536
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091	3.937.690	4.762.717
9. Deferred tax liabilities	092	2.297.853	2.518.127
D) CURRENT LIABILITIES (094 to 105)	093	219.471.425	262.999.314
1. Liabilities to related parties	094	108.119	71.356
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096	103.814.699	91.736.545
4. Liabilities for advances	097	12.627.056	67.568.232
5. Trade payables	098	77.024.650	83.730.233
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	15.929.103	12.924.461
9. Taxes, contributions and similar liabilities	102	9.009.700	5.991.175
10. Liabilities arising from share in the result	103	12.418	12.418
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	945.680	964.894
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	83.631.070	65.932.591
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	3.015.504.267	2.965.000.577
G) OFF BALANCE SHEET ITEMS	108	54.834.429	54.834.429
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109	1.883.645.517	1.730.239.587
2. Attributable to minority interest	110	91.105	84.706

Income statement (period 1.1.2015. to 31.03.2015.)
Company: Valamar Riviera d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 to 113)	111	18.688.752	18.688.752	23.983.557	23.983.557
1. Sales revenues	112	15.943.840	15.943.840	17.016.200	17.016.200
2. Other operating revenues	113	2.744.912	2.744.912	6.967.357	6.967.357
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	148.567.708	148.567.708	144.784.514	144.784.514
1. Change in inventories of work in progress	115				
2. Material expenses (117 to 119)	116	24.267.356	24.267.356	28.946.075	28.946.075
a) Costs of raw materials	117	9.463.391	9.463.391	12.689.921	12.689.921
b) Cost of goods sold	118	13.964	13.964	8.454	8.454
c) Other material expenses	119	14.790.002	14.790.002	16.247.699	16.247.699
3. Employee benefits expenses (121 to 123)	120	29.496.209	29.496.209	37.582.199	37.582.199
a) Net salaries	121	18.013.438	18.013.438	21.752.669	21.752.669
b) Tax and contributions from salary expenses	122	7.603.209	7.603.209	10.378.651	10.378.651
c) Contributions on salary	123	3.879.562	3.879.562	5.450.879	5.450.879
4. Depreciation and amortisation	124	58.418.263	58.418.263	57.387.303	57.387.303
5. Other expenses	125	34.919.600	34.919.600	18.827.980	18.827.980
6. Write down of assets (127+128)	126	34.261	34.261	126.848	126.848
a) non-current assets (except financial assets)	127				
b) current assets (except financial assets)	128	34.261	34.261	126.848	126.848
7. Provisions	129				
8. Other operating costs	130	1.432.020	1.432.020	1.914.110	1.914.110
III. FINANCIAL INCOME (132 to 136)	131	1.317.113	1.317.113	4.423.748	4.423.748
1. Interest, foreign exchange differences, dividends and similar income from related parties	132				
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	433.300	433.300	2.598.515	2.598.515
3. Income from investments in associates and joint ventures	134				
4. Unrealised gains (income) from financial assets	135	697.461	697.461	1.504.345	1.504.345
5. Other financial income	136	186.353	186.353	320.888	320.888
IV. FINANCIAL EXPENSES (138 to 141)	137	4.983.198	4.983.198	32.898.787	32.898.787
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	4.674.357	4.674.357	31.522.235	31.522.235
3. Unrealised losses (expenses) from financial assets	140			1.266.500	1.266.500
4. Other financial expenses	141	308.841	308.841	110.052	110.052
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	20.005.865	20.005.865	28.407.306	28.407.306
X. TOTAL EXPENSES (114+137+143+145)	147	153.550.906	153.550.906	177.683.302	177.683.302
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-133.545.040	-133.545.040	-149.275.996	-149.275.996
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	133.545.040	133.545.040	149.275.996	149.275.996
XII. TAXATION	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-133.545.040	-133.545.040	-149.275.996	-149.275.996
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	133.545.040	133.545.040	149.275.996	149.275.996

Income statement (period 1.1.2015. to 31.03.2015.) (continued)
Company: Valamar Riviera d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6

ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)

XIV. PROFIT OR LOSS FOR THE PERIOD

1. Attributable to majority owners	155	-133.545.040	-133.545.040	-149.269.596	-149.269.596
2. Attributable to minority interest	156			-6.399	-6.399

STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)

I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-133.545.040	-133.545.040	-149.275.996	-149.275.996
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 to 165)	158	0	0	1.101.372	1.101.372
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161			1.101.372	1.101.372
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166			220.274	220.274
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 to 166)	167	0	0	881.098	881.098
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-133.545.040	-133.545.040	-148.394.898	-148.394.898

ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)

VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD

1. Attributable to majority owners	169	-133.545.040	-133.545.040	-148.388.498	-148.388.498
2. Attributable to minority interest	170			-6.399	-6.399

Cash flow statement - indirect method (period 1.1.2015. to 31.03.2015.)
Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous period 3	Current period 4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-133.545.040	-149.275.996
2. Depreciation and amortisation	002	58.418.263	57.387.303
3. Increase of current liabilities	003	42.430.333	55.606.043
4. Decrease of current receivables	004	22.615.355	15.187.208
5. Decrease of inventories	005	692.954	
6. Other cash flow increases	006		863.952
I. Total increase of cash flow from operating activities	007	-9.388.135	-20.231.490
1. Decrease of current liabilities	008	32.635.703	
2. Increase of current receivables	009	3.923.356	8.284.887
3. Increase of inventories	010	359.356	1.164.910
4. Other cash flow decreases	011	13.017.701	24.674.025
II. Total decrease of cash flow from operating activities	012	49.936.116	34.123.822
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	59.324.251	54.355.312
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015		
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017		
4. Dividend received	018		
5. Other proceeds from investing activities	019		
III. Total cash inflows from investing activities	020	0	0
1. Purchase of non-current assets	021	108.327.993	86.211.730
2. Purchase of non-current financial assets	022		
3. Other cash outflows from investing activities	023		
IV. Total cash outflows from investing activities	024	108.327.993	86.211.730
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	108.327.993	86.211.730
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028	56.821.911	64.222.205
3. Other proceeds from financing activities	029	69.536	
V. Total cash inflows from financing activities	030	56.891.447	64.222.205
1. Repayment of loans and bonds	031	19.694.690	
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034	1.558.334	4.636.522
5. Other cash outflows from financing activities	035	76.732.432	127.625
VI. Total cash outflows from financing activities	036	97.985.456	4.764.147
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	0	59.458.058
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	41.094.009	0
Total increases of cash flows	039	0	0
Total decreases of cash flows	040	208.746.253	81.108.984
Cash and cash equivalents at the beginning of period	041	223.105.134	195.201.504
Increase of cash and cash equivalents	042		
Decrease of cash and cash equivalents	043	208.746.253	81.108.984
Cash and cash equivalents at the end of period	044	14.358.881	114.092.520

STATEMENT OF CHANGES IN EQUITY (period 1.1.2015. to 31.03.2015.)

Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous year 3	Current year 4
1. Subscribed share capital	001	1.672.021.209	1.672.021.209
2. Capital reserves	002	-18.596.391	0
3. Reserves from profit	003	94.474.119	89.621.126
4. Retained earnings or loss carried forward	004	54.951.564	87.572.006
5. Net profit or loss for the period	005	51.381.272	-149.269.596
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008	29.413.744	30.294.842
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	1.883.645.517	1.730.239.587
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016		
17.Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to majority owners	018	1.883.645.517	1.730.239.587
17 b. Attributable to minority interest	019	91.105	84.706

Quarterly financial report TFI-POD

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Documents disclosed:

1. Financial statements
(Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and notes to financial statements)
2. Management Interim Report
3. Declaration of the persons responsible for preparing the issuer's statements

ments



(signature of the person authorized to represent the company)

Balance Sheet (as of 31.03.2015)

Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous period 3	Current period 4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL	001		
B) NON-CURRENT ASSETS (003+010+020+029+033)	002	2.934.693.969	2.963.448.694
I. INTANGIBLE ASSETS (004 to 009)	003	8.156.685	7.399.315
1. Expenditure for development	004		
2. Concessions, patents, licenses, trademarks, service marks, software and other rights	005	8.150.275	7.392.905
3. Goodwill	006		
4. Advances for purchase of intangible assets	007		
5. Intangible assets in progress	008	6.410	6.410
6. Other intangible assets	009		
II. PROPERTY, PLANT AND EQUIPMENT (011 to 019)	010	2.281.695.410	2.315.586.208
1. Land	011	518.328.470	519.582.277
2. Buildings	012	1.379.186.088	1.343.052.052
3. Plant and equipment	013	164.971.179	155.963.582
4. Tools, working inventory and transportation assets	014	50.212.919	48.717.973
5. Biological assets	015		
6. Advances for purchase of tangible assets	016	20.168.936	24.001.023
7. Tangible assets in progress	017	107.593.195	183.851.297
8. Other tangible assets	018	21.726.121	20.909.502
9. Investment in real-estate	019	19.508.502	19.508.502
III. NON-CURRENT FINANCIAL ASSETS (021 to 028)	020	440.999.450	436.659.671
1. Share in related parties	021	401.967.938	396.526.788
2. Loans to related parties	022		
3. Participating interests (shares)	023	140.000	140.000
4. Loans to companies with participating interest	024		
5. Investments in securities	025	38.891.512	39.992.883
6. Loans, deposits, etc.	026		
7. Other non-current financial assets	027		
8. Equity-accounted investments	028		
IV. RECEIVABLES (030 to 032)	029	163.186.378	163.147.454
1. Receivables from related parties	030	162.453.654	162.453.654
2. Receivables arising from sales on credit	031	372.432	334.309
3. Other receivables	032	360.292	359.491
V. DEFERRED TAX ASSET	033	40.656.046	40.656.046
C) CURRENT ASSETS (035+043+050+058)	034	236.076.707	170.681.723
I. INVENTORIES (036 to 042)	035	7.124.242	8.443.399
1. Raw materials and supplies	036	6.329.111	7.464.775
2. Production in progress	037		
3. Finished products	038		
4. Merchandise	039	50.137	233.630
5. Advances for inventories	040		
6. Long term assets held for sale	041	744.994	744.994
7. Biological assets	042		
II. RECEIVABLES (044 to 049)	043	61.014.573	47.996.967
1. Receivables from related parties	044	28.734.473	24.429.282
2. Receivables from end-customers	045	18.155.016	8.293.307
3. Receivables from participating parties	046		
4. Receivables from employees and members of the company	047	324.333	943.635
5. Receivables from government and other institutions	048	10.039.908	6.146.918
6. Other receivables	049	3.760.843	8.183.825
III. CURRENT FINANCIAL ASSETS (051 to 057)	050	1.749.282	2.267.008
1. Share in related parties	051		
2. Loans to related parties	052	517.300	17.300
3. Participating interests (shares)	053		
4. Loans to companies with participating interest	054		
5. Investments in securities	055	1.091.162	1.095.930
6. Loans, deposits, etc.	056	140.820	52.122
7. Other financial assets	057		1.101.656
IV. CASH AND CASH EQUIVALENTS	058	166.188.610	111.974.349
D) PREPAYMENTS AND ACCRUED INCOME	059	23.979.421	31.219.815
E) TOTAL ASSETS (001+002+034+059)	060	3.194.750.097	3.165.350.232
F) OFF BALANCE SHEET ITEMS	061	54.802.077	54.785.726

Balance Sheet (as of 31.03.2015) (continued)
Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous period 3	Current period 4
EQUITY AND LIABILITIES			
A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078)	062	2.079.320.752	1.943.771.809
I. SUBSCRIBED SHARE CAPITAL	063	1.672.021.209	1.672.021.209
II. CAPITAL RESERVES	064	-8.395.862	
III. RESERVES FROM PROFIT (066+067-068+069+070)	065	98.724.307	94.087.785
1. Legal reserves	066	60.724.657	60.724.657
2. Reserve for own shares	067	24.344.408	24.344.407
3. Treasury shares and shares (deductible items)	068	8.836.448	13.472.969
4. Statutory reserves	069		
5. Other reserves	070	22.491.690	22.491.690
IV. REVALUATION RESERVES	071	29.750.702	30.631.800
V. RETAINED EARNINGS OR LOSS CARRIED FORWARD (073-074)	072	263.592.748	271.292.272
1. Retained earnings	073	263.592.748	271.292.272
2. Loss carried forward	074		
VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077)	075	23.627.648	-124.261.257
1. Net profit for the period	076	23.627.648	-124.261.257
2. Net loss for the period	077		
VII. MINORITY INTEREST	078		
B) PROVISIONS (080 to 082)	079	0	0
1. Provisions for pensions, severance pay and similar liabilities	080		
2. Provisions for tax liabilities	081		
3. Other provisions	082		
C) NON-CURRENT LIABILITIES (084 to 092)	083	819.921.751	895.741.612
1. Liabilities to related parties	084		
2. Liabilities for loans, deposits, etc.	085		
3. Liabilities to banks and other financial institutions	086	813.686.208	888.460.768
4. Liabilities for advances	087		
5. Trade payables	088		
6. Commitments on securities	089		
7. Liabilities to companies with participating interest	090		
8. Other non-current liabilities	091	3.937.690	4.762.717
9. Deferred tax liabilities	092	2.297.853	2.518.127
D) CURRENT LIABILITIES (094 to 105)	093	217.599.945	259.989.123
1. Liabilities to related parties	094	1.040.930	96.303
2. Liabilities for loans, deposits, etc.	095		
3. Liabilities to banks and other financial institutions	096	102.569.327	90.803.915
4. Liabilities for advances	097	12.574.155	66.706.588
5. Trade payables	098	80.051.034	83.129.679
6. Commitments on securities	099		
7. Liabilities to companies with participating interest	100		
8. Liabilities to employees	101	14.673.785	12.821.595
9. Taxes, contributions and similar liabilities	102	5.790.568	5.465.081
10. Liabilities arising from share in the result	103		
11. Liabilities arising from non-current assets held for sale	104		
12. Other current liabilities	105	900.146	965.962
E) ACCRUED EXPENSES AND DEFERRED INCOME	106	77.907.649	65.847.688
F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106)	107	3.194.750.097	3.165.350.232
G) OFF BALANCE SHEET ITEMS	108	54.802.077	54.785.726
ADDITION TO BALANCE SHEET (only for consolidated financial statements)			
ISSUED CAPITAL AND RESERVES			
1. Attributable to majority owners	109		
2. Attributable to minority interest	110	0	0

Income statement (period 1.1.2015. to 31.03.2015.)
Company: Valamar Riviera d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6
I. OPERATING INCOME (112 to 113)	111	18.630.932	18.630.932	24.193.182	24.193.182
1. Sales revenues	112	15.886.020	15.886.020	17.366.046	17.366.046
2. Other operating revenues	113	2.744.912	2.744.912	6.827.135	6.827.135
II. OPERATING COSTS (115+116+120+124+125+126+129+130)	114	151.280.400	151.280.400	144.689.944	144.689.944
1. Change in inventories of work in progress	115				
2. Material expenses (117 to 119)	116	31.447.713	31.447.713	37.495.373	37.495.373
a) Costs of raw materials	117	9.463.391	9.463.391	12.492.793	12.492.793
b) Cost of goods sold	118	13.964	13.964	5.976	5.976
c) Other material expenses	119	21.970.359	21.970.359	24.996.603	24.996.603
3. Employee benefits expenses (121 to 123)	120	29.496.209	29.496.209	33.733.625	33.733.625
a) Net salaries	121	18.013.438	18.013.438	19.720.615	19.720.615
b) Tax and contributions from salary expenses	122	7.603.209	7.603.209	9.064.700	9.064.700
c) Contributions on salary	123	3.879.562	3.879.562	4.948.310	4.948.310
4. Depreciation and amortisation	124	54.116.981	54.116.981	53.484.484	53.484.484
5. Other expenses	125	34.782.958	34.782.958	18.075.750	18.075.750
6. Write down of assets (127+128)	126	34.261	34.261	126.848	126.848
a) non-current assets (except financial assets)	127				0
b) current assets (except financial assets)	128	34.261	34.261	126.848	126.848
7. Provisions	129				
8. Other operating costs	130	1.402.279	1.402.279	1.773.865	1.773.865
III. FINANCIAL INCOME (132 to 136)	131	1.317.097	1.317.097	28.347.500	28.347.500
1. Interest, foreign exchange differences, dividends and similar income from related parties	132			24.037.704	24.037.704
2. Interest, foreign exchange differences, dividends and similar income from third parties	133	433.284	433.284	2.484.563	2.484.563
3. Income from investments in associates and joint ventures	134				0
4. Unrealised gains (income) from financial assets	135	697.461	697.461	1.504.346	1.504.346
5. Other financial income	136	186.353	186.353	320.888	320.888
IV. FINANCIAL EXPENSES (138 to 141)	137	4.193.113	4.193.113	32.111.995	32.111.995
1. Interest, foreign exchange differences, dividends and similar income from related parties	138				0
2. Interest, foreign exchange differences, dividends and similar income from third parties	139	3.884.273	3.884.273	30.735.443	30.735.443
3. Unrealised losses (expenses) from financial assets	140			1.266.500	1.266.500
4. Other financial expenses	141	308.841	308.841	110.052	110.052
V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES	142				
VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES	143				
VII. EXTRAORDINARY - OTHER INCOME	144				
VIII. EXTRAORDINARY - OTHER EXPENSES	145				
IX. TOTAL INCOME (111+131+144)	146	19.948.029	19.948.029	52.540.682	52.540.682
X. TOTAL EXPENSES (114+137+143+145)	147	155.473.513	155.473.513	176.801.939	176.801.939
XI. PROFIT OR LOSS BEFORE TAXES (146-147)	148	-135.525.484	-135.525.484	-124.261.257	-124.261.257
1. Profit before taxes (146-147)	149	0	0	0	0
2. Loss before taxes (147-146)	150	135.525.484	135.525.484	124.261.257	124.261.257
XII. TAXATION	151				
XIII. PROFIT OR LOSS FOR THE PERIOD (148-151)	152	-135.525.484	-135.525.484	-124.261.257	-124.261.257
1. Profit for the period (149-151)	153	0	0	0	0
2. Loss for the period (151-148)	154	135.525.484	135.525.484	124.261.257	124.261.257

Income statement (period 1.1.2015. to 31.03.2015.) (continued)
Company: Valamar Riviera d.d.

Position	AOP	Previous period		Current period	
		Cummulative	Quarter	Cummulative	Quarter
1	2	3	4	5	6

ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements)

XIV. PROFIT OR LOSS FOR THE PERIOD

1. Attributable to majority owners	155	-135.525.484	-135.525.484	-124.261.257	-124.261.257
2. Attributable to minority interest	156				

STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters)

I. PROFIT OR LOSS FOR THE PERIOD (=152)	157	-135.525.484	-135.525.484	-124.261.257	-124.261.257
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 to 165)	158	0	0	1.101.372	1.101.372
1. Exchange differences from international settlement	159				
2. Changes in revaluation reserves of long-term tangible and intangible assets	160				
3. Profit or loss from re-evaluation of financial assets held for sale	161			1.101.372	1.101.372
4. Profit or loss from cash flow hedging	162				
5. Profit or loss from hedging of foreign investments	163				
6. Share of other comprehensive income/loss from associated companies	164				
7. Actuarial gains/losses from defined benefit plans	165				
III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	166			220.274	220.274
IV. NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD (158 to 166)	167	0	0	881.098	881.098
V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167)	168	-135.525.484	-135.525.484	-123.380.159	-123.380.159

ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements)

VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD

1. Attributable to majority owners	169
2. Attributable to minority interest	170

Cash flow statement - indirect method (period 1.1.2015. to 31.03.2015.)
Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous period 3	Current period 4
CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	001	-135.525.484	-124.261.257
2. Depreciation and amortisation	002	54.116.981	53.484.484
3. Increase of current liabilities	003	1.774.720	54.085.650
4. Decrease of current receivables	004		18.690.637
5. Decrease of inventories	005	333.598	
6. Other cash flow increases	006		1.111.117
I. Total increase of cash flow from operating activities	007	-79.300.185	3.110.631
1. Decrease of current liabilities	008		
2. Increase of current receivables	009	51.048.606	6.148.708
3. Increase of inventories	010		1.319.156
4. Other cash flow decreases	011	5.200.321	19.300.355
II. Total decrease of cash flow from operating activities	012	56.248.928	26.768.219
A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES	013	0	0
A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES	014	135.549.113	23.657.588
CASH FLOW FROM INVESTING ACTIVITIES			
1. Proceeds from sale of non-current assets	015		
2. Proceeds from sale of non-current financial assets	016		
3. Interest received	017		
4. Dividend received	018		
5. Other proceeds from investing activities	019		4.339.778
III. Total cash inflows from investing activities	020	0	4.339.778
1. Purchase of non-current assets	021	108.327.993	86.617.912
2. Purchase of non-current financial assets	022		4.636.522
3. Other cash outflows from investing activities	023		
IV. Total cash outflows from investing activities	024	108.327.993	91.254.434
B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES	025	0	0
B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES	026	108.327.993	86.914.656
CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from issue of equity securities and debt securities	027		
2. Proceeds from loans and borrowings	028		63.009.148
3. Other proceeds from financing activities	029	56.821.911	881.098
V. Total cash inflows from financing activities	030	56.821.911	63.890.246
1. Repayment of loans and bonds	031	19.694.690	
2. Dividends paid	032		
3. Repayment of finance lease	033		
4. Purchase of treasury shares	034	1.558.334	
5. Other cash outflows from financing activities	035	454.462	7.532.263
VI. Total cash outflows from financing activities	036	21.707.486	7.532.263
C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES	037	35.114.425	56.357.983
C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES	038	0	0
Total increases of cash flows	039	0	0
Total decreases of cash flows	040	208.762.681	54.214.261
Cash and cash equivalents at the beginning of period	041	222.755.699	166.188.610
Increase of cash and cash equivalents	042		
Decrease of cash and cash equivalents	043	208.762.681	54.214.261
Cash and cash equivalents at the end of period	044	13.993.018	111.974.349

STATEMENT OF CHANGES IN EQUITY (period 1.1.2015. to 31.03.2015.)

Company: Valamar Riviera d.d.

Position 1	AOP 2	Previous year 3	Current year 4
1. Subscribed share capital	001	1.672.021.209	1.672.021.209
2. Capital reserves	002	-8.395.862	0
3. Reserves from profit	003	98.724.307	94.087.785
4. Retained earnings or loss carried forward	004	263.592.748	271.292.272
5. Net profit or loss for the period	005	23.627.648	-124.261.257
6. Revaluation of tangible assets	006		
7. Revaluation of intangible assets	007		
8. Revaluation of available for sale assets	008	29.750.702	30.631.800
9. Other revaluation	009		
10. Total equity and reserves (AOP 001 to 009)	010	2.079.320.752	1.943.771.809
11. Foreign exchange differences from foreign investments	011		
12. Current and deferred taxes	012		
13. Cash flow hedge	013		
14. Change of accounting policies	014		
15. Correction of significant mistakes of prior period	015		
16. Other changes	016		
17.Total increase or decrease of equity (AOP 011 to 016)	017	0	0
17 a. Attributable to majority owners	018		
17 b. Attributable to minority interest	019		

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